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PTO3858

RELEASED IN PART
B1, 1.4(B), 1.4(D)

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ACTION WHA-00

INFO	LOG-00	NP-00	AMAD-00	ACQ-00	CIAE-00	COME-00	INL-00
	DOTE-00	SRPP-00	DS-00	EB-00	FAAE-00	FBIE-00	UTED-00
	TEDE-00	INR-00	LAB-01	L-00	MMP-00	AC-01	DCP-01
	ACE-00	TEST-00	FMP-00	EPAE-00	DSCC-00	DRL-02	FDIC-01
	NFAT-00	SAS-00	/006W				

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R 231604Z APR 02
FM AMEMBASSY CARACAS
TO SECSTATE WASHDC 5564
INFO DEPT OF TREASURY WASHDC

UNCLAS CARACAS 001091

E.O. 12958: N/A
TAGS: PINR, EFIN, VE
SUBJECT: NEW MINISTER OF FINANCE - VENEZUELA

1. ON APRIL 17TH, VENEZUELAN VICE PRESIDENT DIOSDADO CABELLO NAMED JESUS BERMUDEZ ACOSTA AS THE NEW MINISTER OF FINANCE, REPLACING GENERAL FRANCISCO USON, WHO HAD RESIGNED HIS PORTFOLIO THE EVENING OF APRIL 11TH TO RETURN TO ACTIVE MILITARY DUTY. ALTHOUGH CABELLO'S ANNOUNCEMENT NAMED BERMUDEZ AS MINISTER, THE OFFICIAL NOTICE FROM THE MINISTRY USES THE TERM "ACTING MINISTER".

2. APPARENTLY USON - WHO HAD BEEN DISCUSSING HIS POSSIBLE RETURN TO THE FINANCE MINISTRY AS LATE AS APRIL 16TH - WAS
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UNAWARE OF THE DECISION CONCERNING BERMUDEZ. USON SHOWED UP AT THE APRIL 17TH COUNCIL OF MINISTERS APPARENTLY READY TO ASSUME HIS DUTIES. BERMUDEZ UNEXPECTEDLY SHOWED UP AND CABELLO MADE HIS ANNOUNCEMENT.

3. BERMUDEZ JOINED THE FINANCE MINISTRY IN 1997 AND WAS APPOINTED DIRECTOR GENERAL FOR PUBLIC FINANCE IN 1999. IN DECEMBER 2001, HE WAS PROMOTED TO VICE MINISTER FOR FINANCIAL MANAGEMENT WHEN THE INCUMBENT, FRANCISCO BUSTILLOS, LEFT FOR A SENIOR POST IN THE STATE-OWNED OIL COMPANY, PDVSA.

4. BERMUDEZ IS AN ECONOMIST TRAINED AT THE HIGHLY REGARDED UNIVERSIDAD CATOLICA ANDRES BELLO AND HAS SERVED ON THE

UNITED STATES DEPARTMENT OF STATE
CLASSIFIED BY DEPT. OF STATE, L. R. LOHMAN, DAS, A/ISS
REVIEW AUTHORITY: ALAN H FLANIGAN
CLASSIFICATION: CONFIDENTIAL REASON: 1.4(B), 1.4(D)
DECLASSIFY AFTER: 22 APR 2022
DATE/CASE ID: 21 MAR 2007 200503244

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BOARD OF DIRECTORS OF THE STATE-OWNED DEVELOPMENT
CORPORATION CVG, THE STATE-OWNED ELECTRICAL COMPANY,
CADAPE, AND THE STATE-OWNED BANCO DE COMERCIO EXTERIOR
(BANCOEX) .

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